THE DEPARTMENT OF JUSTICE
OF THE PROVINCE OF
PRINCE EDWARD ISLAND

ANNUAL REPORT

OF THE

INSPECTOR

OF

CO-OPERATIVE ASSOCIATIONS

FOR THE YEAR ENDED MARCH 31st

1984

CHARLOTTETOWN
PRINCE EDWARD ISLAND

To the Honourable George R. McMahon, Q.C.
Minister of Justice
Province of Prince Edward Island

Sir:

In compliance with Section 4 (2) (e) of the Co-operative Associations Act (R.S.P.E.I. 1974 Cap. 21.1).

I have the honour to submit a report respecting Co-operative Associations for the year ending March 31, 1984.

Respectfully submitted,

Edison Shea, C.A.
Inspector of Co-operatives

Charlottetown
Prince Edward Island
February 28, 1985

ANNUAL REPORT

OF THE

INSPECTOR OF CO-OPERATIVES

This report attempts to provide an overview of the co-operative movement's financial position and operating volumes in this Province.

Following are several tables which show the financial position and operating results of co-operatives for the year ended January 31, 1984. These tables were compiled from the annual financial statements of the reporting co-operatives.

The financial results given in the tables cover the year ended January 31, 1984 rather than the year ended March 31, 1984 because most of the reporting co-operatives have their fiscal year end on January 31 and most of the dollar figures in the tables are applicable to that period.

The statistics compiled herein are intended to provide a general overview of the financial activities of co-operatives in this Province. The overall figures shown herein may not be representative of the financial position or operating results of a particular co-operative since a deficit in one co-operative will be offset by the retained earnings of another. In addition, the yearly net earnings or profit in one co-operative will be offset by the loss of another co-operative for the purposes of this report.

Each co-operative named in this report is a separate corporate entity incorporated under the Co-operative Associations Act and each has its own distinct financial position and operating results. A majority of the co-operatives in this Province have relatively good financial positions and are operating with a profit. Some have excellent records over the past decade or so. As with other types of business organizations, there are some co-operatives that are operating at a loss and have weak financial positions shown on their year end balance sheets.

Those who make use of statistics will hopefully be satisfied with the quantity shown herein and can make their own comparisons and value judgements thereon. These statistics serve to illustrate that co-operatives carry on a significant amount of activity in this Province and can be found in most communities throughout the Province.

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TABLE 1

CO-OPERATIVES INCORPORATED YEAR ENDED MARCH 31, 1984

1.	Rosebank Processors' Co-operative Limited	May 19, 1983
2.	Kings Garden Knitters Co-operative Limited	May 25, 1983

TABLE 2

CONDENSED BALANCE SHEET

OF NINETEEN CO-OPERATIVES

AS AT JANUARY 31, 1984

(with comparative figures as at January 31, 1983)

A S S E T S

	1984	1983
CURRENT ASSETS	$ 7,262,401	$ 5,097,682
FIXED ASSETS	5,344,727	5,213,481
OTHER ASSETS	2,905,952	2,651,658
TOTAL ASSETS	$15,513,080	$12,962,821

LIABILITIES & MEMBERS' EQUITY

	1984	1983
CURRENT LIABILITIES	$ 5,429,930	$ 5,130,621
LONG-TERM LIABILITIES	4,653,948	3,135,352
DEFERRED CREDITS	452,862	447,261
	10,536,740	8,713,234
MEMBERS' EQUITY	4,976,340	4,249,587
TOTAL LIABILITIES & MEMBERS' EQUITY	$15,513,080	$12,962,821

This condensed balance sheet includes the figures for consumer co-operatives listed on Table 4 and the fisheries co-operatives listed on Table 7.

TABLE 3

CONDENSED INCOME STATEMENT

OF NINETEEN CO-OPERATIVES

FOR THE YEAR ENDED JANUARY 31, 1984

(with comparative figures for the year ended January 31, 1983)

	1984	1983
SALES	$54,122,394	$49,749,659
COST OF SALES	46,080,307	42,454,076
GROSS PROFIT	8,042,087	7,295,583
OTHER INCOME	908,794	843,726
	8,950,881	8,139,309
EXPENSES		
Wages and Salaries	4,141,133	3,910,447
Other	3,844,926	3,831,409
	7,986,059	7,741,856
NET INCOME FOR THE YEAR	$ 964,822	$ 397,453

This condensed income statement includes the figures for the consumer co-operatives listed on Table 4 and the fisheries co-operatives listed on Table 7.

TABLE 4

CO-OPERATIVES REPORTED ON IN TABLES 5 AND 6

CO-OPERATIVE	FISCAL YEAR END
Agro Co-op Assn. Ltd.	November 25, 1983
Central Farmers' Co-op Assn. Ltd.	January 28, 1984
Consumers' Direct Charge Co-op Assn. Ltd.	March 31, 1984
Kensington Co-op Assn. Ltd.	January 31, 1984
Mont Carmel Co-op Assn. Ltd.	January 31, 1984
Morell Consumers' Co-op Assn. Ltd.	January 31, 1984
O'Leary Farmers' Co-op Assn. Ltd.	January 31, 1984
St. Peter's Co-op Assn. Ltd.	January 31, 1984
Souris Co-op Assn. Ltd.	January 28, 1984
Summerside Co-op Assn. Ltd.	January 28, 1984
Tignish Co-op Assn. Ltd.	January 31, 1984
Vernon River Co-op Assn. Ltd.	January 31, 1984
Wellington Co-op Assn. Ltd.	January 31, 1984

TABLE 5

COMBINED BALANCE SHEET

OF THIRTEEN CONSUMER CO-OPERATIVES

AS AT JANUARY 31, 1984

(with comparative figures as at January 31, 1983)

A S S E T S

	1984	1983
CURRENT ASSETS	$4,387,671	$3,663,013
FIXED ASSETS	3,641,468	3,485,391
OTHER ASSETS	1,533,322	1,389,114
TOTAL ASSETS	$9,562,461	$8,537,518

L I A B I L I T I E S

CURRENT LIABILITIES	$3,096,342	$2,422,212
LONG-TERM LIABILITIES	2,262,608	2,224,215
DEFERRED CREDITS	179,922	127,735
MEMBERS' EQUITY	4,023,589	3,763,356
TOTAL LIABILITIES AND MEMBERS' EQUITY	$9,562,461	$8,537,518

TABLE 6

COMBINED INCOME STATEMENT

OF THIRTEEN CONSUMER CO-OPERATIVES

FOR THE YEAR ENDED JANUARY 31, 1984

(with comparative figures for the year ended January 31, 1983)

	1984	1983
SALES	$37,075,734	$35,331,098
COST OF SALES	31,218,109	29,789,010
GROSS PROFIT	5,857,625	5,542,088
OTHER INCOME	727,429	734,691
	6,585,054	6,276,779
EXPENSES		
Wages, Salaries and Benefits	3,415,953	3,309,972
Other	2,683,535	2,699,146
	6,099,488	6,009,118
NET INCOME FOR THE YEAR	$ 485,566	$ 267,661

TABLE 7

CO-OPERATIVES REPORTED ON IN TABLES 8 AND 9

CO-OPERATIVE	FISCAL YEAR END
Acadian Fishermen's Co-op Assn. Ltd.	November 30, 1983
Beach Point Fishermen's Co-op Assn. Ltd.	December 31, 1983
Freeland Oyster Co-op Assn. Ltd.	January 31, 1984
Malpeque Fishermen's Co-op Assn. Ltd.	January 31, 1984
The North Shore Fishermen's Co-op Assn. Ltd.	December 31, 1983*
Tignish Fisheries Co-op Assn. Ltd.	January 31, 1984

*Included in Tables 8 and 9 of this report for the first time

TABLE 8

COMBINED BALANCE SHEET

OF SIX FISHERIES CO-OPERATIVES

AS AT JANUARY 31, 1984

(with comparative figures as at January 31, 1983)

A S S E T S

	1984	1983
CURRENT ASSETS	$2,874,730	$1,434,669
FIXED ASSETS	1,703,259	1,728,090
OTHER ASSETS	1,372,630	1,262,544
TOTAL ASSETS	$5,950,619	$4,425,303

L I A B I L I T I E S

CURRENT LIABILITIES	$2,333,588	$2,708,409
LONG-TERM LIABILITIES*	2,391,340	911,137
DEFERRED CREDITS	272,940	319,526
MEMBERS' EQUITY	952,751	486,231
TOTAL LIABILITIES AND MEMBERS' EQUITY	$5,950,619	$4,425,303

(The 1983 figures pertain to 5 co-operatives)

*Includes Preferred Shares issued to non-members

TABLE 9

COMBINED INCOME STATEMENT
OF SIX FISHERIES CO-OPERATIVES
FOR THE YEAR ENDED JANUARY 31, 1984

(with comparative figures for the year ended January 31, 1983)

	1984	1983
SALES		
Lobsters	$11,816,141	$10,058,934
Other Fish	2,668,699	2,275,140
Total Fish Sales	14,484,840	12,334,074
Merchandise, Gas and Oil	2,561,820	2,084,487
	17,046,660	14,418,561
COST OF SALES	14,862,198	12,665,066
GROSS PROFIT	2,184,462	1,753,495
OTHER INCOME	181,365	109,035
	2,365,827	1,862,530
EXPENSES		
Wages, Salaries and Benefits	725,180	600,475
Other	1,161,391	1,169,237
	1,886,571	1,769,712
NET INCOME FOR THE YEAR	$ 479,256	$ 92,818

(The 1983 figures pertain to 5 co-operatives)

TABLE 10

OTHER CO-OPERATIVES

Following is a list of some of the other co-operatives in the Province not included in the previous tables of this report.

NAME	FISCAL YEAR END
Atlantic Mussel Growers' Co-op Ass'n Ltd.	December 31, 1983
L'Association Cooperative d'Artisanat d'Abram Village Limitee	March 31, 1984
L'Association Co-operative du Village des Pionniers Acadiens Ltee	January 31, 1984
Byrne Road Farmers' Co-operative Association Limited	January 31, 1984
Central Prince Grassland Co-operative Association Limited	January 31, 1984
Centre de Sante Evangeline Co-operative Ltee	January 31, 1984
Charlottetown Farmers' Market Co-operative Association Limited	March 31, 1984
Co-operative Union of Prince Edward Island Limited	December 31, 1983
Douglas Co-operative Assoc. Limited	January 31, 1984
The Get-Together Housing Co-operative Limited	April 30, 1984
Goose River Berry Co-operative Association Limited	January 31, 1984
Green Acres Grasslands Co-operative Association Limited	January 31, 1984
Inverness Berry Co-operative Association Limited	November 30, 1983
Island Media Arts Co-operative Limited	March 31, 1984
Jardin Beausoleil Cooperative Limited	September 30, 1983
Kings Garden Knitters Co-operative Limited	May 31, 1984
La Co-operative du Club Ti-Pa Limitee	May 31, 1983
La Co-operative Forestiere Limitee	February 28, 1984
Lot 16, Grasslands Co-operative Association Limited	January 31, 1984

TABLE 10
(Continued)

NAME	FISCAL YEAR END
Newton Community Centre Co-operative Association Limited	December 31, 1983
The Prince Edward Island Beekeepers Co-operative Association Limited	February 28, 1984
P.E.I. Blueberry Marketing Co-operative Limited	February 28, 1984
P.E.I. Grain Growers' Co-operative Association, Limited	April 30, 1984
P.E. Island Lamb Co-operative Limited	March 31, 1984
P.E.I. Marine Plants Co-operative Association, Limited	April 30, 1984
P.E.I. Vegetable Growers Co-operative Association Limited	August 31, 1983
Rosebank Processors' Co-operative Limited	December 31, 1983
Scotchfort Indian Crafts Co-operative Limited	March 31, 1984
Souris Farmers' Market Co-operative Limited	December 31, 1983
Summerside Farmers' Market Co-operative Limited	December 31, 1983
Tignish Health Co-operative Association, Limited	December 31, 1983
Tignish Normalization Co-operative Association, Limited	March 31, 1984
Tignish Wood Products Co-operative Limited	June 30, 1983
West Prince Berry Co-operative Association, Limited	January 31, 1984
West Prince Farmers' Market Co-operative Limited	April 30, 1984
West Prince Livestock Assembling Co-operative Limited	March 31, 1984
Windmill Craft's Co-operative Association, Limited	December 31, 1983
Wood Islands Handcrafts' Co-operative Association, Limited	October 31, 1983
Wood Lands Co-operative Limited	March 31, 1984

As most of the above co-operatives have small amounts of revenues, assets and liabilities, it was decided not to compile statistics on these as their omission does not alter substantially the general overall picture provided by the statistics published in this report.